Company Registration No. 10514293 (England and Wales)

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 17
Governance statement	18 - 23
Statement of regularity, propriety and compliance	24
Statement of trustees' responsibilities	25
Independent auditor's report on the financial statements	26 - 29
Independent reporting accountant's report on regularity	30 - 31
Statement of financial activities including income and expenditure account	32 - 33
Balance sheet	34
Statement of cash flows	35
Notes to the financial statements including accounting policies	36 - 59

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	
	S Horan (Chair) C Atkinson (Resigned 14 October 2024) A Blackburn C Knowles (Resigned 31 December 2024) J Marsden (Appointed 1 September 2024) D Smith (Appointed 1 February 2025) S Cook (Appointed 1 February 2025)
Trustees	S Horan (Chair) P Roach (Accounting officer) A White P Hannant H D'Arcy (Resigned 29 August 2025) C Higham G Waugh (Appointed 17 October 2024) S McClean (Appointed 27 March 2025)
Senior management team	
- Chief Executive / Headteacher	P Roach
- Chief Finance Officer	C Davies
- Director of School Improvement	S Mitchell
- Director of Primary	V Guest
- Headteacher	S Heppenstall
- Deputy Headteacher	S Walsh
- Deputy Headteacher	R Beattie (Resigned 31/12/2024)
- Deputy Headteacher	W Javeed (Appointed 01/01/2025)
- Deputy Headteacher	M Atherton
- Deputy Headteacher	A Tipney
- Head of School	V Walmsley
- Head of School	H Barnes-Gray
- Deputy Headteacher	A Kelly
- Deputy Headteacher	J Lyons
Company registration number	10514293 (England and Wales)
Principal & registered office address	Rivington & Blackrod High School Rivington Lane Horwich Bolton BL6 7RU

Academies operated	**Location**	**Principal**
Harper Green School	Bolton	S Heppenstall
Rivington and Blackrod High School	Bolton	P Roach
Lostock Primary School	Bolton	V Guest

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	Cooper Parry Group Limited St James Building 79 Oxford Street Manchester M1 6HT
Bankers	Lloyds Bank Plc Hotel Street Bolton BL1 1DB
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 2 secondary academies in Bolton admitting pupils aged 11 to 18 years, and one primary school which joined the Trust on 1st March 2025. Our academies have a combined pupil capacity of 210 age 4 to 10, 3,040 age 11 to 16 years and sixth form provision for 320 and had a roll of 210 pupils age 4-11, 2,538 pupils age 11 to 16 years, and 193 students age 16 to 18 in the school census in October 2024.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company is known as Leverhulme Academy Church of England and Community Trust.

The trustees of Leverhulme Academy Church of England and Community Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The Academy has purchased indemnity insurance to protect trustees, governors and officers from claims arising in connection with academy business. The insurance provides governors liability up to £10,000,000 on any one loss and any one membership year. This is purchased through the risk protection arrangement (RPA) provided by the Department for Education.

Method of recruitment and appointment or election of trustees

Each Trustee’s role is linked to a core strand of the business, for example education, risk, finance, community engagement etc. Recruitment activity is driven by a recruitment and selection process which includes the formation of role profiles linked to required skill sets or areas of expertise needed.

Applicants are required to demonstrate how they meet the criteria and will be interviewed by a selection panel. A competitive recruitment process will help to ensure the strongest candidates are considered for vacant posts with the intention of adding value to the board.

The articles of association require members of the trust to appoint at least three trustees to be responsible for the statutory and constitutional affairs and the management of the academy.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their existing experience. All trustees are provided with access to academy documentation on appointment. On site induction training is provided by the chief executive and chief finance officer. Ongoing training is provided through the use of National College and other appropriate providers.

The clerk to the Trust will disseminate relevant legal and educational updates termly. The trustees will undertake an annual skills audit. The audit results provide a clear picture of training requirements. Appropriate internal and external training is organised to strengthen the trustees' skills.

Organisational structure

The trust is governed by the Board of Trustees, whose members are directors of the charitable company for the purposes of the Companies Act 2006, trustees for the purposes of charity legislation and governors of the academy trust. The organisational structure of the trust consists of five levels: Members, Board of Trustees, Local Governing Body, Executive Management Team and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Members oversee the achievement of the objectives of the company, take part in annual and extraordinary general meetings, and have the power ultimately to remove the trustees.

The Board of Trustees is responsible for setting key policies and the strategic direction of the trust. They are responsible for holding school leaders to account and driving forward improvements in performance, attainment and progress.

Local Governing Bodies are the local leaders of the trust. The Board of Trustees has established a Local Governing Body for each academy. Its role is to exercise leadership on behalf of the trust in the running of each individual academy. In line with the overall vision, strategy, ethos and broad policy framework of the trust, the Local Governing Body sets the direction for each academy, acts as a critical friend and holds leaders locally to account for the pace and rate of improvement, and the achievement of all pupils, and meets the needs of parents and the wider local community.

The Trust Board appoint the majority of Governors and the Chair of each Local Governing Body. Parents elect parent Governors and the staff in each academy elects staff Governors.

The Chief Executive is also the Accounting Officer. The Accounting Officer has the responsibility for financial and administrative matters and is personally responsible to the Board of Trustees for Regularity (dealing with all items of income and expenditure in accordance with legislation and any applicable delegated authority), propriety (operating appropriate standards of conduct, behaviour and corporate governance including fairness, integrity, avoidance of conflict of interest, even-handedness and open competition) and value for money (efficient and effective use of available resources, avoidance of waste and extravagance, prudent and economical administration of the financial affairs of the academy including the day to day organisation, staffing and management of the academy).

The Chief Financial Officer, is also the Deputy Chief Executive and is responsible for the maintenance of effective systems of internal financial control including the development of appropriate financial regulations to control, disburse and monitor academy trust funds. The management of financial processes including the buying and ordering of academy trust supplies and services to ensure value for money is achieved; the management of the academy trust's financial position at a strategic and operational level, including the development of an annual budget and forecasts for future years as part of the academy trust' s three-year plan.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board approves pay policies for all employees annually. Pay remuneration for the executive team are subject to the pay policy and pay recommendations for the chief executive are approved by the board.

Performance management reviews are conducted by the chief executive, or delegated, via the Scheme of Delegation, annually for the senior management personnel. The result of these reviews are then provided to the board for approval.

The Trust has a process of annual performance review, appraisal, for all staff. During the year 2024/25 pay was linked to the outcome of the appraisals to the level indicated on the teaching and support staff contracts and terms and conditions.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	3.75

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	14,101
Total pay bill	18,191,182
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%

Engagement with employees

The Trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positive differences, and we strive vigorously to remove conditions which place people at a disadvantage and we actively combat bigotry.

The Trust complies with the requirements of the Equality Act (2010) and is committed to ensuring that throughout our recruitment and selection processes no applicant is disadvantaged or discriminated against because of the protected characteristics of age, disability, gender, gender re-assignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief and sexual orientation.

The Trust considers all application forms from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

The Trust works with employee trade unions and professional associations across all our academies and engages in consultation, as required, to ensure that all aspects of the Charitable Company affecting its employees, including financial and economic factor, is discussed, conveyed and consulted on with them. This engagement is captured within a formal Trade Union Recognition and Machinery for Consultation agreement is intended to promote and assist in the establishment of:

- jointly agreed pay and conditions of employment as nationally negotiated
- good practice with regard to matters of employment and health and safety
- effective communication within agreed frameworks
- participation and involvement of staff
- effective and prompt resolution of issues and disputes
- equal opportunities in employment
- arrangements for discussion of professional issues concerning teaching and learning, including issues relating curriculum, behaviour policy etc.

The Trust has an established health and wellbeing group, with ambassadors representing all sectors of employees, this group has continued and is now embedded in the work of the trust. The Trust often seeks feedback from staff, and during 24/25 the Trust conducted staff surveys which not only give the trust opportunity to reflect on staff wellbeing etc but was also used to develop the action plan for the health and wellbeing group to address any issues identified.

The Trust has an appraisal, performance management policy in place which sets out the framework for a clear and consistent assessment of the overall performance of individual staff and for supporting their development within the context of the school's plan for improving educational provision and performance.

Engagement with suppliers, customers and others in a business relationship with the academy trust

The Trust has regard to the issue that small suppliers may face cash flow issues and may be increasingly dependent on the Trust for business' survival. Providing reassurance to these suppliers that the finance functions of the Trust and bank payments would continue as usual with speedy payment during the last year being important.

Minimising pressures on supply chains has continued to be paramount as suppliers continued to face issues in relation to securing supplies experiencing longer lead times. The Trust worked with suppliers to understand the specific pressures they faced and identify potential solutions on a case-by-case basis, including providing early clarity on the issues and potential alternative options.

The Trust has fostered business relationships with key suppliers and was able to ensure that works on capital projects have been completed with minimal disruption and suppliers were able to support the smooth operational running, and the schools were unaffected by potential disruption to the supply chain.

The Trust operates with a centralised finance team and communicates with suppliers from a central team (rather than multiple teams at different schools). This continues to ensure a better and more consistent standard of service for suppliers in terms of receipt of purchase orders, payments, remittance advices and communication of important information. It also aids understanding of our legal status as a Trust as opposed to the separate schools within the trust.

The Trust also has centralised HR, ICT and marketing functions. This has driven forward the business support offered to each school, it provides greater resilience, consistency and efficiency within these services.

Related parties and other connected charities and organisations

The Trust is presently made up of three academies and does not formally work with any other organisations but continues to develop links and engages with other schools, academies, colleges and other businesses where these partnerships assist in the Trust's objectives.

The Trust requires trustees and others with a governing responsibility to complete a full disclosure of interests and other posts held. Individuals are requested annually to review and update their interests in the registers.

The individual members and trustees hold a variety of business interests, directorships and trusteeships in other organisations including other educational establishments. A full list of related party connections of the individuals can be found on The Leverhulme Church and England and Communities Trust website.

During the year the Trust undertook related party transactions with A White (trustee), for consultancy advice and reviews across the Trust for a total value of £5,000 and H D'Arcy (trustee) for a total value of £2,000 during the year. These transactions were completed in accordance with the requirements of the Academy Trust Handbook 2024. The Trust also paid travel expenses of £309 to C Higham (trustee). No other related party transactions were undertaken during the year.

Objectives and activities

Objects and aims

The principal object and activity of the trust is to advance education in the UK for the public benefit, in particular by establishing, maintaining, carrying on, managing and developing its academies, offering a broad curriculum.

Objectives, strategies and activities

Vision

The vision of the Trust is to provide the highest quality of education that creates a community of happy, successful and well-rounded individuals who can flourish and make a difference in our world.

Values

The values of the Trust underpin the mission and provide the basis on which the Trust will achieve the vision. They drive our relationships with staff, students, and our communities and help us make decisions as leaders.

- **Students first:** We put our students at the heart of all our decisions.
- **High expectations:** We have high expectations of both ourselves and others.
- **Integrity:** We do the right thing

The main aims of the Trust are:

- To ensure that leadership and management at all levels focus on ensuring all students have the learning environment, culture and resources to achieve their full potential. This will be achieved through a clear set of principles that underpin all we do. There will be the opportunity for all leaders to engage in continuous professional development that will enable them to gain a wide range of leadership skills and be self-reflective practitioners.
- To ensure that the curriculum provides all students with a broad range of opportunities that allows them to have the right qualification for further education and employment. It should ensure that the curriculum and extra curriculum opportunities develop the spiritual, moral, social and cultural development of all students.
- To develop teaching and learning that is creative, engaging and inspiring for all students. The learning experience for all students should enable them to acquire knowledge and develop the learning skills for life-long learning and employability.
- To develop a pastoral system across the trust that provides students with a secure and supportive place to learn and develop. It should focus on the needs of the individuals and allow for students to express themselves as unique individuals whilst upholding the core values of the trust.
- As a trust we aim to centralise the core support services for the schools. A number of functions have been centralised including finances, HR advice, communications support, health and safety advice, ICT systems and clerking support. We will look to develop this across other aspects of the trust including procurement and site management.

Public benefit

The trust has complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and performance

During the year Lostock primary school joined the Trust. This marked a significant point in the evolution of the Trust with the inclusion of the primary sector in the Trust and the opportunity to enhance the education provision for pupils from reception to sixth form.

Both secondary schools have shown strong continuous improvement across all measures of performance in external examinations and now fall within the DfE banding of 'average', which is an improvement from previous academic years for Harper Green. The progress made by disadvantaged pupils has improved significantly at both schools. Lostock primary school continues to perform above all national data measures.

While the schools and Trust have made concerted efforts to improve attendance and are operating at above the national average for student attendance, improving attendance rates further remains a key focus for the Trust and each school.

Finance

The trust aims to set a balanced or surplus budget each year (inclusive of any surplus brought forward). The trust anticipates pupil intake and numbers across all year groups to remain stable or increase slightly in future years. The trust considers that it will be possible, albeit challenging, to set a balanced budget in the medium term. The difficulties come from inflationary pressures and unfunded national pay awards. Higher than budgeted pay rises amidst a back drop of continued high inflation in the UK are creating increased pressure on the financial position. This combined with relatively static or uncertain income based on the national funding formula does not facilitate predictable forward planning. Following the period of forming The Leverhulme Church of England and Community Trust, the schools have improved across all measures including GCSE outcomes, behaviour measures and attendance. All schools in the Trust have secured good or outstanding Ofsted judgements, the Trust is now looking forward to a period of consolidation, growth and co-ordinated procurement across the trust and maximizing economies of scale.

Key performance indicators

Below is the key headline data for Lostock primary school 2024-2025

EYFS, Year 1 Phonics Screening Check and Year 4 Multiplication Tables Check Data for 2024-2025

Measure	National average	Lostock 2023	Lostock 2024	Lostock 2025
GLD	67.7%	79%	79%	77%
Year 1 Phonics	80%	93%	93%	86%
Year 4 MTC	TBC (2024: 20.6)	24.4	24.4	TBC

Key Stage 2 Data for 2024-2025

Measure	Reading		Writing		Maths		SPAG		Combined RWM	
	EXS	GD	EXS	GD	EXS	GD	EXS	GD	EXS	GD
National average	75%	33%	73%	13%	74%	26%	73%	30%	62%	8%
Lostock 2023	93%	43%	83%	37%	83%	53%	80%	53%	83%	30%
Lostock 2024	83%	27%	83%	30%	83%	40%	80%	37%	77%	17%
Lostock 2025	85%	48%	96%	41%	93%	41%	96%	57%	81%	30%

Below is the external examination data for both secondary schools from 2023-2025

Rivington & Blackrod

Key Stage 4 Data

Measure	National Average	2023	2024	2025 Results
Progress 8	-0.03	-0.16	+0.10	N/A
Attainment 8	46.3	45.3	48.40	49.19
4+ English & Maths	65.1%	64%	72%	72%
5+ English & Maths	45.3%	46%	49%	53%
% achieving EBacc	24%	9%	16%	20%

Key Stage 5 Data

Measure	2023	2024 Results	2025 Results
Average Grade (A level)	C	C+	C
Average Grade (BTECs)	Merit	Distinction-	Distinction-
Value Added (A level)	-	0.06	0.04
Value Added (BTECs)	-	0.16	0.06
ALPS* (A levels)	5	5	7
ALPS* (BTECs)	7	6	4

Harper Green

Key Stage 4 Data

Measure	National Average	2023	2024	2025 Results
Progress 8	-0.03	-0.22	-0.11	N/A
Attainment 8	46.3	40.22	42.87	42.43
4+ English & Maths	65.1%	53%	58%	57%
5+ English & Maths	45.3%	33%	35%	36%
% achieving EBacc	24%	7%	14%	16%

English and maths 4+ indicates the percentage of students who achieved grade 4 or above, in both English and maths.

English and maths 5+ indicates the percentage of students who achieved grade 5 or above in both English and maths.

ALPS (A Level performance system) score is a national measurement of A level performance for value added. Alps grades 1-3 means that the Sixth Form has matched the providers in the top 25% for that indicator. Grades 4-6 means that progress is broadly in line with the national average and grades 7-9 means progress is in the lowest 25% nationally.

Both secondary schools were inspected by Ofsted 2023, and both schools successfully moved from overall effectiveness categories of requires improvement to good. Lostock primary was inspected by Ofsted in May 2024.

The Ofsted judgement grades were:

	Lostock Primary School	Harper Green School	Rivington and Blackrod High School
• Overall effectiveness	Outstanding	Good	Good
• Behaviour and attitudes	Outstanding	Good	Good
• Personal development	Outstanding	Good	Good
• Leadership and management	Outstanding	Good	Good
• Early Years	Outstanding	N/A	N/A
• Sixth form provision	N/A	N/A	Good

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Protecting the success of the academy trust

The trust promotes the success of the trust through achieving its charitable purposes. This is of particular importance as we continue to face the wider economic crisis with the rising cost of living pressures impacting on schools, pupils, families and staff. The trust continues to place the highest priority on the health, safety and wellbeing of students, their families, staff and the wider community, these factors underpin each decision taken by the trust.

The trustees acknowledge their duties under S172 (1) (a-f) of the Companies Act 2006 and give due thought to growth of The Leverhulme Church of England and Community Trust; and whether this was beneficial for the current and incoming staff, pupils, future pupils and the local communities. This includes consideration of expansion of the Trust across other education phases and whether further expansion should include primary schools.

The interests of the company's employees (see the section Engagement with Staff and consider current staff policies which reflect importance given to employee health, wealth and work-life balance). During the year the trust has continued to develop the staff health and wellbeing group with representatives from both schools and across all sections of staff, the trust has also signed and committed to the Education Staff Wellbeing Charter.

The trust also supported the wider economy by undertaking major capital investments in the buildings during the year, including major roof repairs at Harper Green School, and fire safety and boundary improvements at Rivington and Blackrod High School.

The trust supports the community through voluntary work and fundraising for a number of charities. The Trust has supported the wider community during the year undertaking charitable fund raising and for example by supplying food hampers and parcels to those in need in the local community. During the year, as part of the Trust’s climate action and sustainability plan pupils and staff from all schools in the Trust have come together to complete “big litter picks” in the local community areas.

The trust has regard for its impact on the environment and has a programme of reducing its carbon footprint over time, (refer to the Streamlined energy and carbon report). During the year all schools have installed EV charging points in support of reducing reliance on fossil fuels.

Financial review

The trust has delivered a strong financial performance during 2024/25.

Most of the trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The trust also receives grants for fixed assets. In accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure of £24.9m was covered by recurrent grant funding together with other incoming resources. The deficit of income over expenditure for the period (excluding restricted fixed asset funds & pension deficits) was £377k.

During the year the Trust has recognised actuarial gains in relation to the local government pension scheme of £3,187,000. The Trust recognised a restriction of the local government pension scheme assets of £3,939,000.

At 31 August 2025 the net book value of tangible fixed assets was £47.4m and movements in fixed assets are shown in notes 13 to the financial statements. The value of fixed assets includes the assets that had previously been "donated" by Bolton MBC as part of the transfer agreements as set out below:

- The leasehold land and buildings at Rivington and Blackrod are occupied under a 125 year lease from the local authority. These are included in the balance sheet at a value of £10.0m, together with other fixed assets.
- The leasehold land and buildings at Harper Green are occupied under a 125 year lease from the local authority. These are included in the balance sheet at a value of £17m, together with other fixed assets.
- The leasehold land and buildings at Lostock Primary school are occupied under a 125 year lease from the local authority. These are included in the balance sheet at a value of £2.1m, together with other fixed assets.

During the year the Trust undertook significant investment to improve the facilities and which also supported the local economy. In total the Trust invested £1.14m on fixed assets.

The major items of expenditure at Rivington and Blackrod included roof replacements, fire safety improvements, boundary improvements, new mini bus and other improvements to the student facilities and refurbishment of classrooms.

The major items of expenditure at Harper Green School included roof replacements, and investment in ict facilities.

The academy trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme (LGPS). One of the most significant other items in the current year is the increase in liabilities against this scheme. The balance at 31 August 2025 was £nil. The reduction in deficit has been due to an improvement in the market (equities) and changes in financial assumptions over the past two years.

The deficits in the Local Government Pension Schemes (LGPS) which were inherited on conversion in March 2017 are recognised on the balance sheet in accordance with the provisions of FRS 102. These are currently nil.

The academy trust understands that its biggest expense is staffing costs and that this must be carefully monitored. The academy Trust expects that staff costs should be less than 80% of income in order to remain efficient. In the year to 31 August 2025 staff costs were 80% of incoming revenue resources. The academy trust benchmarks all revenue expenditure and strives to provide value for money in delivering high quality education for all its students.

The academy trust produces monthly budget to actual reports to monitor its on-going progress against target. The financial results for the year were as expected, and continued careful financial management had enabled the Academy Trust to operate with a surplus balance.

At 31 August 2025 balances on the unrestricted and restricted funds excluding pension reserve and fixed asset reserves of £4.2m surplus (2024: £4.7m surplus) were carried forward.

The assets were used exclusively for providing education and the associated support services to the pupils of all the academies.

Reserves policy

The policy of the trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies.

Individual academies are expected to produce at least breakeven budgets each year, but the trust also recognises that this is not feasible in some cases where academies have low pupil numbers and lower funding levels from the ESFA. In these cases, the trust supports those academies in deficit and works with them to return the academy to a surplus position. Reserves of the trust are reported as consolidated for the benefit of the trust as a whole and the consolidated trust budget is set as at least a breakeven budget.

The current forecast for the next three years, based on our current delivery model, shows an overall surplus position for 25/26, 26/27 and 27/28.

The reserves of the academies are broken down into Fixed Asset Reserves (restricted), Unrestricted Reserves (free reserves), Restricted General Reserves and the Pension reserves.

Restricted General Reserves

Restricted Income Funds are the restricted general reserves balance from income and costs purely for the provision of education, or to help fund capital projects purely for the better education of students and children. The restricted income funds of the trust as at 31 August 2025 are £1.7m. The trust board are aware that these reserves appear high but are cognisant of potential future funding reductions as a result of possible changes in the funding formula and, therefore, wish to maintain a reserve against the uncertainty of future funding.

Unrestricted Reserves

Unrestricted income funds are those funds that the trust can spend how they believe appropriate. As at 31 August 2025 the unrestricted reserves of the trust are £2.5m.

Combined Reserves

The combined reserves of the trust for restricted income funds and unrestricted income funds (excluding pension deficits) are £4.2m. The Trust has assessed that it requires approximately £1.0m safety reserves to fund any deficits, allow for any unforeseen conditions and sustain the Trusts' effective delivery model. It also allows for potential capacity building to support additional schools joining the trust.. Combined reserves are available to support schools and the wider trust to mitigate the potential detrimental impact of the current economic crisis of rising costs e.g. energy costs, generally high inflation, and pay awards.

Under DfE guidelines, certain academies are only allowed to carry forward up to 12% of the General Annual Grant (GAG) received in the period. The academies within the trust have no restriction on GAG carried forward.

Investment policy

The general policy objective is to invest the surplus funds prudently, all investments are agreed by the Board of Trustees, which has regard to the Charity Commission guidance in relation to charity investment policy. The trust understands the need to ensure all funds invested are safe and risk free. The trustees have adopted a low-risk strategy to its cash holdings. Surplus cash is held in an instant access account to ensure that there is always access to sufficient cash to meet short and medium term requirements. Trustees also have deposited funds in alternative accounts one year fixed term accounts with the interest rates of these accounts reflecting their accounting flexibility and rewards.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to teaching, trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations, health and safety, and other operational areas of the Trust, and its finances. The key risks have been categorised with four broad headings:

- Student / parent experience: for example, risks associated with student attainment / progression / quality of teaching and learning.
- Sustainability: for example, uncertainty in future funding levels, high inflationary pressures, ability to recruit appropriately skilled staff, potential changes in pension deficit due to the demographic risks, mortality and market conditions, and maintenance of the Trust's estate and assets.
- Regulatory / legal: for example, risks associated with potential failure to comply with legislation, including health and safety legislation. This includes ensuring that the trust's estates are safe, well maintained and complies with relevant legislation.
- Market / reputational: for example, risks which may be associated with the Trust receiving negative reports through the media e.g. safeguarding issue reported in the media.

During 2024/25 the highest risk to the Trust was posed by the long term financial pressures of unfunded inflationary cost pressures.

The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, and management of the estate), and in relation to the control of finance. There are systems in place to minimise risks, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls. The risks are formally reviewed by the Audit and Risk Committee and trustees termly. Where significant financial risk still remains the trustees have ensured they have adequate insurance cover.

The internal financial systems are based on the Academy Trust Handbook and are documented in the academy trust's manual of financial procedures. The systems are based on a framework of segregation of duties, schemes of delegation which include authorisation and approval. Financial management information is provided to the Chief Executive Officer and Chair of the Trust on a regular basis and the Board of Trustees on a termly basis. Detailed financial monitoring reports and projections are also considered by the finance and personnel committee.

Financial and risk management objectives and policies

Fundraising

The trust has not undertaken any fundraising activities to generate income for the trust nor worked with any commercial participators / professional fundraisers.

Streamlined energy and carbon reporting
UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes the two schools (Harper Green and Rivington & Blackrod) controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

Reporting period

The annual reporting period is 1st September to 31st August each year and the energy and carbon emissions are aligned to this period.

Energy consumption	**2025 kWh**	**2024 kWh**
Aggregate of energy consumption in the year		
- Gas combustion	2,434,150	2,499,248
- Fuel consumed for transport	15,493	16,864
- Electricity purchased	1,195,715	1,244,641
	3,645,358	3,760,753

Emissions of CO2 equivalent	**2025 metric tonnes**	**2024 metric tonnes**
Scope 1 - direct emissions		
- Gas combustion	445.40	457.10
- Fuel consumed for owned transport	2.40	2.80
	447.80	459.90
Scope 2 - indirect emissions		
- Electricity purchased	211.60	257.70
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	1.50	1.30
Total gross emissions	660.90	718.90
Intensity ratio		
Tonnes CO2e per pupil	0.23	0.27

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

The electricity, and gas consumption were compiled from invoice records. Where invoices do not cover the whole reporting period, consumption was estimated using the pro-rata extrapolation technique. Mileage records and claims were used to calculate energy use and emissions associated with minibuses and grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Intensity measurement

Two intensity ratios are reported showing emissions (tCO_2e) per pupil and per square metre floor area.
Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the autumn census of the respective year. Emissions per square metre floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Measures taken to improve energy efficiency

In the reporting period September 2024 – August 2025, the Trust has taken the following energy efficiency actions:

- Windows have been replaced at Rivington & Blackrod with better glazing to reduce heat loss and improve energy efficiency.
- New LED lighting has been installed at the Rivington & Blackrod sports hall and gym.

The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forwards.

Plans for future periods

Leverhulme Academy Church of England and Community Trust will continue to work to enhance the educational outcomes of students. Improving the life chances of the students is central to the strategic direction of the academy trust.

The trust will continue to build on the improvements recognised by Ofsted, embedding high quality teaching and high aspirations for its students and will look to grow its family of academies in order to continue to support children, some of whom come from challenging backgrounds. The trust growth strategy for 24/25 outlined the trust's intention to expand in 24/25 with primary schools being invited to join the trust. During the academic year a high performing outstanding local primary school, Lostock Primary successfully joined the Trust.

This was an exciting milestone as the Trust welcomed a primary school into the Leverhulme family. The addition of Lostock primary school has strengthened the Trust's collective expertise, bringing fresh perspectives and valuable contributions to our shared commitment to delivering high-quality education and support for all students.

The Trust strategic plan is to build on this strength and the Trust looks to expand further during 25/26 with additional schools being invited to join the Trust.

The Trust aims to provide the highest educational opportunities for all children as well as providing professional development for all teaching and support staff so that each academy continues to be self-developing and self-supporting in the future.

Funds held as custodian trustee on behalf of others

The Academy does not hold funds as Custodian on behalf of others.

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Cooper Parry Group Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2025 and signed on its behalf by:

S Horan
Chair

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Leverhulme Academy Church Of England and Community Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Leverhulme Academy Church Of England And Community Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Board meetings

Trustees	Meetings attended	Out of possible
S Horan (Chair)	4	4
P Roach (Accounting officer)	4	4
A White	4	4
P Hannant	2	4
H D'Arcy (Resigned 29 August 2025)	4	4
C Higham	4	4
G Waugh (Appointed 17 October 2024)	2	3
S McClean (Appointed 27 March 2025)	1	1

The trustees acknowledge their responsibility to ensure the trust has an effective system to evaluate and monitor the trustees' governance. This included completing a financial management and governance self-assessment; the outcomes of which are also reported to the Education Skills Funding Agency.

The trust has previously completed a review of its skill mix and effectiveness prior to the appointment of a new trustee. In particular, the new trustee appointment strengthened the Board’s governance skills and knowledge.

The Trust commissioned an external review of governance during 2024/25 and this was completed with an independent review conducted by CSTUK (Confederation of School Trusts) in summer 2025.

Conflicts of interest

On appointment, all trustees must complete a register of interest which shows any business interests, governance roles in other educational institutes and material interests arising from familial relationships with other key parts of the trust (i.e. trustees, governors and school staff). All trustees are required complete a new declaration annually and are also periodically reminded to update any declarations as and when changes may occur. This information forms the up to date register of interest which is checked and used in the management and governance of the Trust.

For transparency, this information is published on the Leverhulme Academy Trust website.

All trust meetings (full or committee) ask for trustees to declare interests (as a standing item on the agenda).

If a meeting discussion gives rise to a potential conflict of interest for any member of the meeting, the individual would not participate in any decisions; they would leave for the relevant section or abstain from voting whichever is deemed to be appropriate. This would be recorded in the minutes.

For the whole period of the year ending 31st August 2025, the trust had separate internal and external audit services.

Governance reviews

The finance and personnel committee is a sub-committee of the main board of trustees. The finance and personnel committee is responsible to the Board of Trustees. The main purpose of the Committee is to advise the Board of Trustees on the overall scheme of financial delegation, the annual budget, to contribute to the formulation of the Academies' strategic plans through consideration of financial priorities and proposals, to monitor and review the Trust's income streams and expenditure on a regular basis and ensure compliance with the Trust's overall strategic plan and the Department for Education's ('DfE') financial regulations, and to advise on the strategic planning of human resources across the Trust

During the period, the committee has considered the monthly management accounts, the medium / long term financial plans, capital investment projects including Cif grant bids, staffing matters, recruitment and retention, staff turnover, staff absence and potential national industrial action. The committee has also scrutinised, challenged and recommended to the full board, a wide range of trust policies.

Finance and personnel committee

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Horan (Chair)	4	4
P Roach (Accounting officer)	4	4
C Higham	4	4

The risk and audit committee is a sub-committee of the main board of trustees. The risk and audit committee is responsible to the Board of Trustees. The main purpose of the Committee is to advise the Board of Trustees on the Trust's risk management policy and process, keep under review the Trust's risk register, provide assurance regarding the effectiveness of risk controls, and to review, monitor and assess major risks. The risk and audit committee receive regular health and safety reports and monitor compliance with H&S statutory obligations, including estates safety and management. The committee appoints both an external independent auditor and an independent internal auditor. They receive and review both the internal and external auditors' report and assess the appropriateness of management's response.

During the period, the committee has considered the strategic risk register, reports from both internal audit reviews and the external auditors, and health and safety reports. The committee has also scrutinised, challenged and recommended to the full board a range of trust policies, including the conflict of interest policy and documents management retention. The committee is scheduled to meet three times a year.

Risk and audit committee
Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
P Roach (Accounting officer)	1	1
P Hannant	2	3
C Higham	1	1

Review of value for money
As accounting officer the chief executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources, and encompasses estates safety and management. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the period.

Key actions taken by the Trust during the year include procurement for major capital investment projects to ensure the trust's estate is safe, well-maintained, and complies with relevant regulations. Projects in support of this funded during the year include the following:

- new roofing to significant parts of the building at Harper Green School
- safeguarding and security works including new perimeter fencing at Harper Green School
- significant fire safety works at Rivington and Blackrod High school
- improvement to the ict infrastructure at both schools

Philosophy and strategy

Mission, Vision and Values

The mission of the trust is "Discovering dreams, achieving ambitions, transforming lives".

The trust vision is provision of the highest quality education that creates a community of happy, successful and well-rounded individuals who can flourish and make a difference in our world.

The trust values are:

- Students first- we put our students at the heart of all our decisions
- High expectations - we have high expectation of both ourselves and others
- Integrity - we do the right thing

These values are an intrinsic part of who we are as an organisation and all our staff evidence they embody these values within their personal performance management reviews.

The academies place students at the centre of everything they do, with a focus on maintaining a culture of success, a positive climate for learning and student attainment, achievement and social and emotional development.

In raising standards for its own students the Trust contributes to the raising of educational standards and achievement generally across the communities we serve through the mutual sharing of knowledge, expertise and resources across the education, business, industry and voluntary sectors in the wider regional context. The chief executive plays a full and active role in developing a school led, self-improving educational system.

It is the absolute priority that every student, irrespective of their starting point, succeeds and achieves. In order to do this, a high quality educational experience, in an environment which is conducive to learning, is an entitlement for every student at the academies with all parties; parents/carers and the wider stakeholders working together to achieve these goals for young people. Students with special needs are fully included and benefit from the focus on personalised learning and individual plans.

The trust board's whole purpose is to raise standards for all students by sustaining and enhancing performance and to develop the whole child, whilst at the same time engaging and collaborating with other schools to help improve the life chances of all young people locally, nationally and globally.

In relation to the process of teaching and achieving good outcomes for students, the trust uses a model for teaching which has been developed and refined over several years. This has been shown to achieve excellent results. The model is continuously developed; one of the many benefits of being a multi academy trust is the ability to draw upon a wide range of teachers and support staff to enhance best practice.

Management of Costs

The largest single element of cost is the payroll cost of teaching and support staff. The Trust undertook a review of the staffing structures during the previous academic year and implemented a restructure to provide a more streamlined structure which is fit for purpose.

The trust has introduced a single finance system that operates across the academies and integrates as much administration as possible into this system. The Trust operates electronic ordering and online processes and payments as far as possible.

The trust continues to review often expensive inherited historic service level agreements and is rolling out the benefits of central procurement processes.

The trust is constantly examining ways to achieve value for money for the taxpayer.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Leverhulme Academy Church Of England and Community Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The academy trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and personnel committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has appointed TIAA as internal auditor.

The internal auditor’s role includes giving advice on financial matters and performing a range of checks on the academy trust’s financial systems. During 2024/2025 the internal auditor completed and delivered their schedule of work as planned. In particular, the checks carried out in the current period included testing of:

- Conflicts of Interest, Related Parties, and Gifts Declarations
- Purchase cards
- School Onboarding, Due Diligence, and ESFA Compliance
- Review of implementation of previous year recommendations

There were no significant control issues arising as a result of the internal auditors work.

The auditor reports to the board of trustees, through the risk and audit committee on the operation of the systems of control and on the discharge of the board of trustees’ financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As accounting officer the principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

Based on the advice of the risk and audit committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 10 December 2025 and signed on its behalf by:

S Horan
Chair

P Roach
Accounting officer

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Leverhulme Academy Church of England and Community Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and DfE.

P Roach
Accounting Officer

10 December 2025

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Leverhulme Academy Church of England and Community Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 10 December 2025 and signed on its behalf by:

S Horan
Chair

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Leverhulme Academy Church of England and Community Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- The nature of the industry and sector, control environment and business performance.
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- The matters discussed among the audit engagement team and involving relevant internal specialists, including tax, and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: recognition of income and misappropriation of funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks the academy operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and Academies Accounts Direction.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and those charged with governance concerning actual and potential litigation claims;
- In addressing the risk of fraud through inappropriate recording of income, we review the existence and completeness of DFE income and reconcile all other material income streams to third party evidence;
- We carry out a detailed review of deferred income, including a review of amounts released to income in the year.
- We review a sample of expenditure to ensure it has been appropriately authorised and that tender process have been followed where applicable;
- We carry out a review of the register of interests and minutes to ensure that all related parties have been disclosed adequately;
- In assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kimberly Burton BFP FCA (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited

10 December 2025

Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 1 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Leverhulme Academy Church of England and Community Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Leverhulme Academy Church of England and Community Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Leverhulme Academy Church of England and Community Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Leverhulme Academy Church of England and Community Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Leverhulme Academy Church of England and Community Trust and the reporting accountant

The accounting officer is responsible, under the requirements of Leverhulme Academy Church of England and Community Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw our conclusion includes consideration of governance issues, an evaluation of the control environment of the School together with enquiry, analytical review and substantive testing of transactions.

In line with the Framework and guide for External Auditors and Reporting Accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Cooper Parry Group Limited
St James Building
79 Oxford Street
Manchester
M1 6HT

10 December 2025

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	**3**	4,250	-	1,098,008	1,102,258	1,082,094
Donations - transfer from local authority on conversion	**27**	-	27,651	2,142,565	2,170,216	-
Charitable activities:						
- Funding for educational operations	**4**	-	22,894,332	-	22,894,332	21,487,782
Other trading activities	**6**	772,980	251,590	-	1,024,570	943,815
Investments	**5**	199,671	-	-	199,671	80,347
Total		976,901	23,173,573	3,240,573	27,391,047	23,594,038
Expenditure on:						
Charitable activities:						
- Educational operations	**9**	487,925	23,285,404	1,092,820	24,866,149	22,341,509
Total	**7**	487,925	23,285,404	1,092,820	24,866,149	22,341,509
Net income/(expenditure)		488,976	(111,831)	2,147,753	2,524,898	1,252,529
Transfers between funds	**18**	-	(44,197)	44,197	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	**20**	-	3,187,000	-	3,187,000	74,000
Adjustment for restriction on pension assets	**13**	-	(3,939,000)	-	(3,939,000)	(937,000)
Net movement in funds		488,976	(908,028)	2,191,950	1,772,898	389,529
Reconciliation of funds						
Total funds brought forward		2,052,996	2,614,766	45,166,840	49,834,602	49,445,073
Total funds carried forward		2,541,972	1,706,738	47,358,790	51,607,500	49,834,602

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2024 £
Income and endowments from:					
Donations and capital grants	**3**	2,000	-	1,080,094	1,082,094
Charitable activities:					
- Funding for educational operations	**4**	-	21,487,782	-	21,487,782
Other trading activities	**6**	684,333	259,482	-	943,815
Investments	**5**	80,347	-	-	80,347
Total		766,680	21,747,264	1,080,094	23,594,038
Expenditure on:					
Charitable activities:					
- Educational operations	**9**	574,598	20,733,006	1,033,905	22,341,509
Total	**7**	574,598	20,733,006	1,033,905	22,341,509
Net income		192,082	1,014,258	46,189	1,252,529
Transfers between funds	**18**	(1,109,249)	369,360	739,889	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	**20**	-	74,000	-	74,000
Adjustment for restriction on pension assets			(937,000)		(937,000)
Net movement in funds		(917,167)	520,618	786,078	389,529
Reconciliation of funds					
Total funds brought forward		2,970,163	2,094,148	44,380,762	49,445,073
Total funds carried forward		2,052,996	2,614,766	45,166,840	49,834,602

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		47,358,790		45,166,840
Current assets					
Stock	**14**	65,903		58,307	
Debtors	**15**	891,770		475,124	
Cash at bank and in hand		4,942,346		5,130,421	
		5,900,019		5,663,852	
Current liabilities					
Creditors: amounts falling due within one year	**16**	(1,651,309)		(996,090)	
Net current assets			4,248,710		4,667,762
Net assets excluding pension asset			51,607,500		49,834,602
Defined benefit pension scheme asset	**20**		-		-
Total net assets			51,607,500		49,834,602
Funds of the academy trust:					
Restricted funds	**18**				
- Fixed asset funds			47,358,790		45,166,840
- Restricted income funds			1,706,738		2,614,766
Total restricted funds			49,065,528		47,781,606
Unrestricted income funds	**18**		2,541,972		2,052,996
Total funds			51,607,500		49,834,602

The financial statements on pages 32 to 59 were approved by the trustees and authorised for issue on 10 December 2025 and are signed on their behalf by:

S Horan
Chair

Company registration number 10514293 (England and Wales)

LEVERHULME ACADEMY CHURCH OF ENGLAND AND COMMUNITY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	**21**		(146,642)		210,234
Cash funds transferred on conversion	**27**		27,651		-
			(118,991)		210,234
Cash flows from investing activities					
Dividends, interest and rents from investments		199,671		80,347	
Capital grants from DfE Group		806,842		1,063,576	
Capital funding received from sponsors and others		66,608		-	
Purchase of tangible fixed assets		(1,142,205)		(1,819,985)	
Net cash used in investing activities			(69,084)		(676,062)
Net decrease in cash and cash equivalents in the reporting period			(188,075)		(465,828)
Cash and cash equivalents at beginning of the year			5,130,421		5,596,249
Cash and cash equivalents at end of the year			4,942,346		5,130,421

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Lostock Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 27.

1.4 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

1 Accounting policies **(Continued)**

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1 Accounting policies **(Continued)**

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than leasehold land and assets under construction at rates calculated to write off the cost of each asset, less their estimated residual value, over its expected useful life on the following bases:

Leasehold land and buildings	25/125 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	15% straight line
Motor vehicles	20% straight line

Assets in the course of construction are included at cost. Depreciation is not charged on these assets until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.7 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1.8 Leasing and hire purchase commitments

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.9 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

1 Accounting policies **(Continued)**

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.11 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

1 Accounting policies **(Continued)**

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/ donor and include grants from the Department for Education.

1.14 Agency arrangement

The academy trust acts as an agent in distributing 16-19 bursary funds from the DFE. Payments received from the DFE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." The Academy Trust has considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary.

Therefore, although the actuarial report for the year ended 31 August 2025 indicates a defined benefit asset of £6,554,000 (2024: £2,511,000) exists at the year end date, the actuarial gain has been restricted by this amount to leave a break even position and neither an asset or liability has been recognised.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 6.05-6.10% is higher than the rate of 5.0% used in 2024. This is the key driver that has resulted in the actuarial report showing a defined benefit asset and the financial statements reflecting a break even position.

Useful economic lives of tangible assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	1,098,008	1,098,008	1,080,094
Other donations	4,250	-	4,250	2,000
	4,250	1,098,008	1,102,258	1,082,094

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	18,989,629	18,989,629	18,111,189
Other DfE/ESFA grants:				
- UIFSM	-	17,487	17,487	-
- Pupil premium	-	937,778	937,778	952,323
- Others	-	1,881,358	1,881,358	1,447,336
	-	21,826,252	21,826,252	20,510,848
Other government grants				
Local authority grants	-	1,068,080	1,068,080	695,512
COVID-19 additional funding DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	281,422
Total funding	-	22,894,332	22,894,332	21,487,782

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	199,671	-	199,671	80,347

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	11,650	-	11,650	6,848
Catering income	738,777	-	738,777	658,894
Restricted trips income	-	251,590	251,590	259,482
Other income	22,553	-	22,553	18,591
	772,980	251,590	1,024,570	943,815

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Non-pay expenditure Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	15,521,505	-	1,437,293	16,958,798	15,383,268
- Allocated support costs	4,375,603	2,468,788	1,062,960	7,907,351	6,958,241
	19,897,108	2,468,788	2,500,253	24,866,149	22,341,509

Net income/(expenditure) for the year includes:	2025 £	2024 £
Operating lease rentals	43,768	34,453
Depreciation of tangible fixed assets	1,092,820	1,033,905
Fees payable to auditor for:		
- Audit	17,950	17,630
- Other services	6,900	7,958
Net interest on defined benefit pension liability	(568,000)	(719,000)

8 Central services

The academy trust has provided the following central services to its academies during the year:

- human resources
- financial services
- legal services
- educational support services
- IT

The academy trust charges for these services on a flat 5% of GAG income for Harper Green School and Rivington and Blackrod High School and 3% for Lostock Primary School.

8 Central services **(Continued)**

The amounts charged during the year were as follows:

	2025	2024
	£	£
Harper Green School	444,191	437,388
Rivington and Blackrod High School	510,505	462,728
Lostock Primary School	14,641	-
	969,337	900,116

9 Charitable activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Direct costs				
Educational operations	38,957	16,919,841	16,958,798	15,383,268
Support costs				
Educational operations	448,968	7,458,383	7,907,351	6,958,241
	487,925	24,378,224	24,866,149	22,341,509

Analysis of support costs

	2025	2024
	£	£
Support staff costs	4,473,354	4,049,360
Depreciation	1,092,820	1,033,905
Technology costs	382,756	315,502
Premises costs	1,375,968	1,302,774
Legal costs - conversion	8,828	-
Legal costs - other	65,786	28,350
Other support costs	478,293	197,380
Governance costs	29,546	30,970
	7,907,351	6,958,241

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	14,117,719	13,183,182
Social security costs	1,562,037	1,261,020
Pension costs	3,311,404	2,853,859
Staff costs - employees	18,991,160	17,298,061
Agency staff costs	897,901	727,534
Staff restructuring costs	8,047	-
	19,897,108	18,025,595
Staff development and other staff costs	240,786	223,004
Total staff expenditure	20,137,894	18,248,599

Staff restructuring costs comprise:

Severance payments	8,047	-

Severance payments

The academy trust paid 1 severance payment in the year, disclosed in the following bands:

£0 - £25,000	1

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2025 Number	2024 Number
Teachers	183	185
Administration and support	176	186
Management	14	10
	373	381

10 Staff **(Continued)**

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2025 Number	2024 Number
£60,000 - £70,000	24	20
£70,000 - £80,000	5	6
£80,000 - £90,000	6	3
£90,000 - £100,000	1	1
£100,000 - £110,000	1	1
£110,000 - £120,000	1	1
£120,000 - £130,000	1	-
£160,000 - £170,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,708,501 (2024: £1,274,248).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

P Roach (principal and trustee):

- Remuneration £170,000 - £175,000 (2024: £165,000 - £170,000)
- Employer's pension contributions £40,000 - £45,000 (2024: £40,000 - £45,000)

During the year, travel and subsistence payments totalling £309 (2024: £nil) were reimbursed or paid directly to 1 (2024: nil) trustee.

Other related party transactions involving the trustees are set out within the related parties note.

12 Trustees' and officers' insurance

The academy trust has opted into the Department for Education’s Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

13 Tangible fixed assets

	Leasehold land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2024	47,140,855	727,133	1,436,028	818,365	31,617	50,153,998
Transfer	727,133	(727,133)	-	-	-	-
Transfer of school joining	2,142,565	-	-	-	-	2,142,565
Additions	717,960	277,684	50,619	57,986	37,956	1,142,205
Disposals	-	-	(76,571)	-	-	(76,571)
At 31 August 2025	50,728,513	277,684	1,410,076	876,351	69,573	53,362,197
Depreciation						
At 1 September 2024	3,268,582	-	1,136,397	557,509	24,670	4,987,158
On disposals	-	-	(76,571)	-	-	(76,571)
Charge for the year	799,497	-	186,550	95,193	11,580	1,092,820
At 31 August 2025	4,068,079	-	1,246,376	652,702	36,250	6,003,407
Net book value						
At 31 August 2025	46,660,434	277,684	163,700	223,649	33,323	47,358,790
At 31 August 2024	43,872,273	727,133	299,631	260,856	6,947	45,166,840

Transactions relating to land and buildings during the year include:

- the acquisition of the leasehold land and buildings of Lostock Primary School on 1st March 2025.

14 Stock

	2025	2024
	£	£
Catering stock	65,903	58,307

15 Debtors

	2025	2024
	£	£
Trade debtors	4,835	3,562
VAT recoverable	308,354	230,780
Prepayments and accrued income	578,581	240,782
	891,770	475,124

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	102,514	96,838
Other taxation and social security	396,388	316,618
Other creditors	424,580	2,767
Accruals and deferred income	727,827	579,867
	1,651,309	996,090

17 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	125,001	91,747
Deferred income at 1 September 2024	91,747	93,997
Released from previous years	(91,747)	(93,997)
Resources deferred in the year	125,001	91,747
Deferred income at 31 August 2025	125,001	91,747

At the balance sheet date the academy trust was holding funds received in advance for catering income £25,488 (2024: £18,892), ring-fenced bursary £17,543 (2024: £22,134), school fund £40,976 (2024: £22,761), rates relief of £19,587 (2024: £nil), UIFSM £21,407 (2024; £nil) and sixth form T-level £nil (2024: £27,960) for the autumn term 2025.

18 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	1,054,495	18,989,629	(19,867,562)	(44,197)	132,365
UIFSM	-	17,487	(17,487)	-	-
Pupil premium	-	937,778	(937,778)	-	-
Other DfE/ESFA grants	22,487	1,881,358	(1,886,302)	-	17,543
Other government grants	-	1,068,080	(1,068,080)	-	-
Other restricted funds	1,537,784	279,241	(260,195)	-	1,556,830
Pension reserve	-	-	752,000	(752,000)	-
	2,614,766	23,173,573	(23,285,404)	(796,197)	1,706,738
Restricted fixed asset funds					
Inherited on conversion	-	2,142,565	-	-	2,142,565
DfE group capital grants	45,166,840	1,098,008	(1,092,820)	44,197	45,216,225
	45,166,840	3,240,573	(1,092,820)	44,197	47,358,790
Total restricted funds	47,781,606	26,414,146	(24,378,224)	(752,000)	49,065,528
Unrestricted funds					
General funds	2,022,562	972,651	(487,925)	-	2,507,288
Other funds	30,434	4,250	-	-	34,684
	2,052,996	976,901	(487,925)	-	2,541,972
Total funds	49,834,602	27,391,047	(24,866,149)	(752,000)	51,607,500

18 Funds **(Continued)**

The specific purposes for which the funds are to be applied are as follows:

(i) General Annual Grant (GAG) must be used for the normal running costs of the academy.

(ii) The other government grants fund is used to track grants provided by local and central government departments.

(iii) The other restricted fund tracks grants, donations and other income arising from sources other than grants provided by central and local government departments.

(iv) The pensions reserve is a restricted fund to account for the asset/liability arising under the Local Government Pension Scheme.

(v) The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward as well as the current fixed assets held.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

18 Funds **(Continued)**

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	771,665	18,111,189	(18,197,719)	369,360	1,054,495
Pupil premium	-	952,323	(952,323)	-	-
Other DfE/ESFA COVID-19 funding	-	281,422	(281,422)	-	-
Other DfE/ESFA grants	44,181	1,447,336	(1,469,030)	-	22,487
Other government grants	-	695,512	(695,512)	-	-
Other restricted funds	1,278,302	259,482	-	-	1,537,784
Pension reserve	-	-	863,000	(863,000)	-
	2,094,148	21,747,264	(20,733,006)	(493,640)	2,614,766
Restricted fixed asset funds					
DfE group capital grants	44,380,762	1,080,094	(1,033,905)	739,889	45,166,840
Total restricted funds	46,474,910	22,827,358	(21,766,911)	246,249	47,781,606
Unrestricted funds					
General funds	2,941,729	764,680	(574,598)	(1,109,249)	2,022,562
Other funds	28,434	2,000	-	-	30,434
	2,970,163	766,680	(574,598)	(1,109,249)	2,052,996
Total funds	49,445,073	23,594,038	(22,341,509)	(863,000)	49,834,602

18 Funds **(Continued)**

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:	2025 £	2024 £
Harper Green School	2,885,648	2,776,470
Rivington and Blackrod High School	674,107	1,002,221
Lostock Primary School	7,168	-
Central services	681,787	889,071
Total before fixed assets fund and pension reserve	4,248,710	4,667,762
Restricted fixed asset fund	47,358,790	45,166,840
Pension reserve	-	-
Total funds	51,607,500	49,834,602

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Harper Green School	6,474,571	1,758,472	402,527	998,944	9,634,514	9,474,034
Rivington and Blackrod High School	8,278,556	1,933,262	850,992	1,059,030	12,121,840	11,426,482
Lostock Primary School	444,303	70,184	28,456	72,274	615,217	-
Central services	400,207	711,399	77,041	213,119	1,401,766	1,126,086
	15,597,637	4,473,317	1,359,016	2,343,367	23,773,337	22,026,602

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	47,358,790	47,358,790
Current assets	2,541,972	3,358,047	-	5,900,019
Current liabilities	-	(1,651,309)	-	(1,651,309)
Total net assets	2,541,972	1,706,738	47,358,790	51,607,500

19 Analysis of net assets between funds **(Continued)**

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	45,166,840	45,166,840
Current assets	2,052,996	3,610,856	-	5,663,852
Current liabilities	-	(996,090)	-	(996,090)
Total net assets	2,052,996	2,614,766	45,166,840	49,834,602

20 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial period.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

20 Pension and similar obligations (Continued)

The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The results of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £2,821,923 (2024: £2,373,463).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August 2025 was £1,141,000 (2024: £1,023,000), of which employer's contributions totalled £879,000 (2024: £789,000) and employees' contributions totalled £262,000 (2024: £234,000). The agreed contribution rates for future years are 20.8% for employers and 5.5-12.5% for employees.

As described in note 27 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	**2025**	**2024**
	£	**£**
Employer's contributions	879,000	789,000
Employees' contributions	262,000	234,000
Total contributions	1,141,000	1,023,000

20 Pension and similar obligations **(Continued)**

Principal actuarial assumptions	**2025**	**2024**
	%	**%**
Rate of increase in salaries	3.5	3.5
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	6.1	5.0
Inflation assumption (CPI)	2.7	2.7

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2025	**2024**
	Years	**Years**
Retiring today		
- Males	20.1 - 20.3	19.9 - 20.0
- Females	23.3 - 24.2	23.7 - 24.2
Retiring in 20 years		
- Males	20.1 - 21.4	19.9 - 20.3
- Females	24.8 - 25.2	24.8 - 25.2

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	**2024**
	%	**%**
Discount rate - 0.1%	2	2/3
Mortality assumption + 1 year	4	4
CPI rate + 0.1%	2	2

20 Pension and similar obligations **(Continued)**

Defined benefit pension scheme net asset	**2025**	**2024**
	£	**£**
Scheme assets	19,739,000	17,062,000
Scheme obligations	(13,185,000)	(14,551,000)
Net asset	6,554,000	2,511,000
Restriction on scheme assets b/fwd	(2,511,000)	
Restriction on scheme assets	(4,043,000)	(2,511,000)
Net liability recognised	-	-

The academy trust's share of the assets in the scheme	**2025**	**2024**
	Fair value	**Fair value**
	£	**£**
Equities	12,830,350	11,772,780
Bonds	3,355,630	2,559,300
Property	1,776,510	1,364,960
Cash	1,776,510	1,364,960
Total market value of assets	19,739,000	17,062,000

The actual return on scheme assets was £1,425,000 (2023: £75,000).

Amount recognised in the Statement of Financial Activities	**2025**	**2024**
	£	**£**
Current service cost	687,000	645,000
Past service cost	8,000	-
Interest income	(435,000)	(634,000)
Interest cost	(133,000)	(85,000)
Total operating charge	127,000	(74,000)

20 Pension and similar obligations **(Continued)**

Changes in the present value of defined benefit obligations	**2025**	**2024**
	£	**£**
At 1 September 2024	14,859,000	13,238,000
Current service cost	687,000	645,000
Interest cost	754,000	706,000
Employee contributions	262,000	234,000
Actuarial gain	(3,187,000)	(74,000)
Benefits paid	(198,000)	(198,000)
Past service cost	8,000	-
At 31 August 2025	13,185,000	14,551,000

Changes in the fair value of the academy trust's share of scheme assets	**2025**	**2024**
	£	**£**
At 1 September 2024	17,474,000	14,812,000
Interest income	887,000	791,000
Actuarial gain	435,000	634,000
Employer contributions	879,000	789,000
Employee contributions	262,000	234,000
Benefits paid	(198,000)	(198,000)
At 31 August 2025	19,739,000	17,062,000

21 Reconciliation of net income to net cash flow from operating activities

	Notes	**2025**	**2024**
		£	**£**
Net income for the reporting period (as per the statement of financial activities)		2,524,898	1,252,529
Adjusted for:			
Net surplus on conversion to academy	**27**	(2,170,216)	-
Capital grants from DfE and other capital income		(1,098,008)	(1,080,094)
Investment income receivable	**5**	(199,671)	(80,347)
Defined benefit pension costs less contributions payable	**20**	(184,000)	(144,000)
Defined benefit pension scheme finance income	**20**	(568,000)	(719,000)
Depreciation of tangible fixed assets		1,092,820	1,033,905
(Increase) in stocks		(7,596)	(48,631)
(Increase) in debtors		(192,088)	(23,900)
Increase in creditors		655,219	19,772
Net cash (used in)/provided by operating activities		(146,642)	210,234

22 Analysis of changes in net funds

	1 September 2024	Cash flows	31 August 2025
	£	£	£
Cash	5,130,421	(188,075)	4,942,346

23 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts due within one year	468	437

24 Related party transactions

Anna White Education Consultant Ltd, a company in which A White (Trustee of Leverhulme Academy Church of England and Community Trust) has an interest, provided educational consultancy services to the academy trust totalling £5,000 (2024: £2,125). There were no amounts outstanding at 31 August 2025.

Hilary D'Arcy Education Ltd, a company in which H D'Arcy (Trustee of Leverhulme Academy Church of England and Community Trust) has an interest, provided educational consultancy services to the academy trust totalling £2,000 (2024: £nil). There were no amounts outstanding at 31 August 2025.

In entering into the transactions the academy trust has complied with the requirements of the Academies Trust Handbook.

25 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

26 Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for DFE. In the accounting period ending 31 August 2025 the academy received £20,370 (2024: £27,076) and disbursed £24,962 (2024: £27,428) from the fund. An amount of £17,543 (2024: £22,135) is included in other creditors relating to undistributed funds that may be repayable to DFE if not disbursed in the forthcoming twelve months.

27 Conversion to an academy

On 1 March 2025 the Lostock Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Leverhulme Academy Church of England and Community Trust from the Bolton Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	**Location**	**Date of conversion**
Lostock Primary School	Bolton	1 March 2025

Net assets transferred:	**Unrestricted funds** **£**	**Restricted funds: General** **£**	**Restricted funds: Fixed asset** **£**	**Total 2025** **£**
Leasehold land and buildings	-	-	2,142,565	2,142,565
Cash	-	27,651	-	27,651
	-	27,651	2,142,565	2,170,216

Funds surplus/(deficit) transferred:	**Unrestricted funds** **£**	**Restricted funds: General** **£**	**Restricted funds: Fixed asset** **£**	**Total 2025** **£**
Fixed assets funds	-	-	2,142,565	2,142,565
LA budget funds	-	27,651	-	27,651
	-	27,651	2,142,565	2,170,216